

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

Re: ECF No. 20458, 20467

**SUPPLEMENTAL DECLARATION OF DENNIS P. BARRETT IN
ACCORDANCE WITH THE PUERTO RICO RECOVERY
ACCURACY IN DISCLOSURES ACT**

I, Dennis P. Barrett, being duly sworn, state the following under penalty of perjury and that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Senior Managing Director with Ankura Consulting Group, LLC (“**Ankura**” or the “**Firm**”), an independent global management consulting firm that provides expert services to businesses in various professional areas including bankruptcy and turnaround and restructuring. Ankura is financial advisor to the Puerto Rico Fiscal Agency and Financial Advisory Authority (the “**AAFAF**”) and the Puerto Rico Electric Power Authority (“**PREPA**”). AAFAF is the sole entity authorized to act on behalf of all Puerto Rico’s governmental entities, including the (i)

^{1 1} The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the elected Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Commonwealth of Puerto Rico (the “**Commonwealth**”); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”); (iv) Employees Retirement System of the elected Government of the Commonwealth of Puerto Rico (“**ERS**”); (v) Puerto Rico Electric Power Authority (“**PREPA**”); and (vi) Puerto Rico Public Buildings Authority (“**PBA**” and together with the Commonwealth, COFINA, HTA, ERS, and PREPA, the “**Debtors**”), by the *Puerto Rico Fiscal Agency and Financial Advisory Authority Act*. Ankura professionals also represent numerous other governmental entities under separate contracts, including, without limitation, the Puerto Rico Aqueduct and Sewer Authority and the Government Development Bank for Puerto Rico with respect to their operational and financial restructurings under the *Puerto Rico Oversight, Management, and Economic Stability Act*. Ankura’s representation of these entities is not adverse to Ankura’s representation of AAFAF or PREPA in the Title III cases.

2. On May 16, 2022, I caused *the Declaration of Dennis P. Barrett in Accordance with the Puerto Rico Recovery Accuracy In Disclosure Act* [ECF No. 20825] (the “**Original Declaration**”) to be filed in accordance with the Puerto Rico Recovery Accuracy in Disclosures Act, Pub. L. No. 117-82, 48 U.S.C. § 2178(c) (“**PRRADA**”) and rule 2014(a) of the Federal Rules of Bankruptcy Procedure.

3. I submit this supplemental declaration (the “**Supplemental Declaration**”) to supplement the disclosures contained in the Original Declaration. Unless otherwise stated in this Supplemental Declaration, I have personal knowledge of the facts set forth herein and, if called as a witness, I would testify thereto². All capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Original Declaration.

4. In paragraph 3, footnote 3 of the Original Declaration, I stated that the Ankura Entities include a trust company (Ankura Trust Company, LLC) and a broker-dealer (Ankura

² Certain of the disclosures set forth herein relate to matters not within my personal knowledge but rather within the knowledge of other Ankura employees and are based on information provided to me by them.

Capital Advisors, LLC). While there is no formal ethical wall in place between the Ankura professionals working on the AAFAF and PREPA engagements and the trust company and broker-dealer, all files related to both the AAFAF and PREPA engagements are stored on SharePoint in a private group. Only the site administrator can provide access to the files and the administrator only provides access to those Ankura professionals working on the AAFAF and PREPA engagements. The SharePoint site cannot be accessed by other Ankura professionals. Further, the Ankura professionals working on the AAFAF and PREPA engagements were advised that the SharePoint site was the sole place where files should be stored. These professionals were advised of the confidential nature of the information and, as Ankura employees, undergo annual training on handling confidential client information. In addition, over the course of the AAFAF and PREPA engagements, there have been numerous mediation processes that contained specific confidentiality protocols that were complied with by the Ankura professionals. Certain files were password protected depending on the nature of the information contained in the document. Neither HPS nor any of its Portfolio Companies have access to Ankura's systems or the SharePoint site.

5. In paragraph 3(d) of the Original Declaration, I explained that known connections between former or recent clients and vendors of the Ankura Entities and the MIPs were compiled for purposes of preparing the Original Declaration. The Database maintained by the Ankura Entities includes information for all the Ankura Entities. The Database includes all matters since 2016 except for companies and businesses acquired by an Ankura entity, for which the Database captures engagements that were active at the time of such acquisition, as well as any post-acquisition engagements.

6. In paragraph 5 of the Original Declaration, I stated that MDP has no ability to access the Ankura Entities' systems or confidential information. In addition to MDP not having such ability, the MDP Entities also have no such ability to access the Ankura Entities' systems or

confidential information.

7. In paragraphs 5 and 6 of the original declaration, I stated that “I ha[d] determined that there are no connections [to such entities] that would require disclosure.” Ankura disclosed all connections resulting from the procedures described in the Declaration. Ankura does not have access to the systems of the MDP Entities, Portfolio Companies or HPS as described in the Declaration.

8. In paragraph 6 of the Original Declaration, I stated that HPS Investment Partners, LLC, through certain investment funds, has a minority, non-controlling interest in Ankura. HPS, through such funds indirectly holds approximately 20% of Ankura across the following investment entities:

- i. SIP V AP Mezzanine Master, LP
- ii. SIP V Onshore Mezzanine Master, LP
- iii. SIP V Offshore Mezzanine Master, LP
- iv. SIP V Offshore ANK II SPT, LP
- v. SIP V US Subsidiary, LP
- vi. KP VG US Subsidiary, LP
- vii. KP SIP V Co-Invest ANK, LLC
- viii. HPS VG Co-Investment Fund, LP
- ix. HPS Mezzanine Management 2019, LLC
- x. HPS Strategic Investment Management V, LLC
- xi. HPS Investment Partners, LLC
- xii. HPS VG Co-Investment Fund, LP
- xiii. HPS Mezzanine Management 2019, LLC
- xiv. HPS Strategic Investment Management V, LLC

xv.HPS Investment Partners, LLC

9. In footnote 1 of Schedule 1 of the Original Declaration, I stated that Ankura's representation of any current clients is with respect to matters unrelated to the Debtors' Title III cases. None of the connections listed on Schedule 1 are related to the Debtors or the Title III cases.

10. Ankura does not have access to information that would allow it to determine whether any MDP Entities, HPS or its affiliates or any Portfolio Companies hold directly or indirectly, any debt or equity securities of the Debtors, given the separation between the Ankura Entities and such other entities to, *inter alia*, protect confidential information. Within the Ankura Entities, an email was sent to all Senior Managing Directors, Managing Directors, and Turnaround & Restructuring practice staff on May 11, 2022 to identify whether any Ankura professionals held any debt or equity securities, and no applicable responses were received.

11. At no time during the Title III cases have any Ankura Entities advised any client about buying or selling debt instruments issued by any of the Debtors. Given the separation between the Ankura Entities and the MDP Entities, HPS and its affiliates and the Portfolio Companies for, *inter alia*, confidentiality reasons, Ankura does not have the requisite information to determine whether the MDP Entities, HPS and its affiliates or the Portfolio Companies have advised any party regarding such buying or selling.

12. In 2018 and 2019, revenue from each of PREPA and AAFAF constituted greater than 2% of Ankura's revenue. In 2020 and 2021, revenue from AAFAF constituted greater than 2% of Ankura's revenue. The Ankura Entities' finance systems reflect revenue from Skadden, Arps, Meagher & Flom, LLP ("Skadden") as constituting greater than 2% of Ankura's revenue for 2019. However, of the over 20 projects that constituted the revenue recorded as being derived from Skadden, all were on behalf of another party (i.e., the client that retained Skadden). Further, Ankura, on many of those projects, received payment directly from such ultimate client. Such

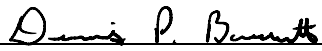
clients varied from project to project. No other party on Schedule 1 constituted more than 2% of Ankura's gross revenue from 2018-2021.

13. At no time during the Title III cases, has any Ankura Entity held, directly or indirectly, any debt or equity securities of the Debtors. Ankura has no reason to suspect that any of its personnel who previously worked on the engagement have held, directly or indirectly, any debt or equity securities of the Debtors.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that, to the best of my knowledge and after reasonable inquiry, the foregoing is true and correct.

Dated: July 26, 2022
New York, NY



Dennis P. Barrett
Senior Managing Director
Ankura Consulting Group, LLC